

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
**PRIVATE PURPOSE TRUST FUNDS**

SEPTEMBER 30, 2003

(In Thousands)

	MICHIGAN EDUCATION SAVINGS PROGRAM	TOTALS
<b>ASSETS</b>		
Cash	\$ 780	\$ 1,502
Equity in common cash	-	103,836
Receivables:		
Interest and dividends	12	85
Sale of investments	-	2,241
Investments at Fair Value:		
Bonds, notes, mortgages, and preferred stock	-	11,401
Common stock	-	77
Mutual funds	362,397	362,403
Guaranteed funding agreements	89,542	89,542
Securities lending collateral	-	1
Other current assets	608	4,167
Total Assets	\$ 453,340	\$ 575,255
<b>LIABILITIES</b>		
Warrants outstanding	\$ -	\$ 1,650
Accounts payable and other liabilities	874	23,225
Obligations under security lending	-	1
Total Liabilities	\$ 874	\$ 24,876
<b>NET ASSETS</b>		
Net assets held in trust for other purposes	\$ 452,466	\$ 550,378